

29500000956

Macfarlane Ausley Law Firm
Requestor's Name
Tallahassee
Address
224-9115
City/State/Zip Phone #

FILED
95 DEC 11 PM 3:06
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

Office Use Only

CORPORATION NAME(S) & DOCUMENT NUMBER(S), (if known):

1. University Club Apartments of Orlando, L.C. 99991660589
(Corporation Name) (Document #)
-12/13/95--01011--015
****337.50 ****337.50
2. _____
(Corporation Name) (Document #)
3. _____
(Corporation Name) (Document #)
4. _____
(Corporation Name) (Document #)

☐ Walk in

☒ Pick up time

Call when ready

☐ Certified Copy

☐ Mail out

☐ Will wait

☐ Photocopy

☐ Certificate of Status

NEW FILINGS	
<input type="checkbox"/>	Profit
<input type="checkbox"/>	NonProfit
<input checked="" type="checkbox"/>	Limited Liability
<input type="checkbox"/>	Domestication
<input type="checkbox"/>	Other

AMENDMENTS	
<input type="checkbox"/>	Amendment
<input type="checkbox"/>	Resignation of R.A., Officer/ Director
<input type="checkbox"/>	Change of Registered Agent
<input type="checkbox"/>	Dissolution/Withdrawal
<input type="checkbox"/>	Merger

OTHER FILINGS	
<input type="checkbox"/>	Annual Report
<input type="checkbox"/>	Fictitious Name
<input type="checkbox"/>	Name Reservation

REGISTRATION/ QUALIFICATION	
<input type="checkbox"/>	Foreign
<input type="checkbox"/>	Limited Partnership
<input type="checkbox"/>	Reinstatement
<input type="checkbox"/>	Trademark
<input type="checkbox"/>	Other

**ARTICLES OF ORGANIZATION
OF
UNIVERSITY CLUB APARTMENTS OF ORLANDO, L.C.**

FILED
95 DEC 11 PM 3:06
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

The undersigned, pursuant to the provisions of Chapter 608 of the Florida Statutes, provides the following information for the purpose of forming a Limited Liability Company under the laws of the State of Florida.

1. Name. The name of the Limited Liability Company is **University Club Apartments of Orlando, L.C.**

2. Period of Duration. The period of duration of the Limited Liability Company shall be from the date of filing until the first to occur of the following:

(i) Thirty (30) years from the date of filing of these Articles of Organization with the Department of State, or

(ii) Dissolution of the Limited Liability Company pursuant to provisions of the Florida Limited Liability Company Act and the Limited Liability Company Regulations for **University Club Apartments of Orlando, L.C.**

3. Purpose. The purpose for which the Limited Liability Company is organized is to acquire, own, finance, develop, improve, lease, operate, manage, sell and otherwise invest in, and deal with, improved and unimproved real estate, and interests related thereto, and to engage in any other activities related or incidental thereto.

4. Address of Place of Business. The address of the place of business in Florida for the Limited Liability Company is:

1713 Mahan Drive, Suite C
Tallahassee, FL 32308

5. Registered Agent. The name and address of the initial registered agent in Florida for the Limited Liability Company is:

Van P. Geeker
227 South Calhoun Street
Tallahassee, Florida 32301

6. Capital Contributions. The total amount of cash and a description and agreed value of property other than cash contributed to the Limited Liability Company is as follows: \$1,250,000 in cash. No other property will be contributed.

7. Additional Contributions. The total additional contributions, if any, agreed to be made by all members and the times at which, or the events upon the happening of which, they shall be made, are as follows: NONE.

Additional contributions, if any, will be made upon unanimous agreement by all of the members of the Limited Liability Company.

8. Additional Members. Additional members may be admitted to the Limited Liability Company as unanimously agreed by the Members.

9. Continuity of Business. Upon the death, retirement, resignation, expulsion, bankruptcy, or dissolution of a Member, the business of the Limited Liability Company shall not be continued unless the remaining Members unanimously agree to continue the Limited Liability Company.

10. Management. The Limited Liability Company shall be managed by a Manager, and the name and address of the Manager are as follows:

Name

Address

Thomas C. Proctor

1713 Mahan Drive, Suite C
Tallahassee, FL 32308

Executed at Tallahassee, Florida, on the 11th day of December, 1995.

By: 

Thomas C. Proctor, Member
and Manager

STATE OF FLORIDA

COUNTY OF LEON

I HEREBY CERTIFY that on this day personally appeared before me, the undersigned authority, Thomas C. Proctor, as Member and Manager of University Club Apartments of Orlando, L.C., who:

(☒) is personally known to me

() produced a current Florida driver's license as
identification

() produced _____ as identification

and who executed the foregoing instrument and acknowledged before me that he executed the same freely and voluntarily for the uses and purposes therein set forth and expressed.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal on this 11th day of December, 1995.

Denise Gould
Signature of person taking
acknowledgement

Notary Stamp/Seal:



vpg\doc\proc-llc.aoo

AFFIDAVIT OF MEMBERSHIP AND CONTRIBUTIONS

The undersigned member or authorized representative of a member of **University Club Apartments of Orlando, L.C.**, deposes and says:

1. The above-named Limited Liability Company has at least two members.
2. The total amount of cash contributed by the member(s) is \$1,250,000.
3. If any, the agreed value of property other than cash contributed by member(s) is \$-0-.
4. The total amount of cash or property anticipated to be contributed by member(s) is \$1,250,000. This total includes amounts from 2 and 3 above.



**Thomas C. Proctor, Member and
Manager**


**CERTIFICATE DESIGNATING REGISTERED AGENT
AND REGISTERED OFFICE**

In compliance with Florida Statutes Section 48.091 and 607.0501, the following is submitted:

University Club Apartments of Orlando, L.C., desiring to organize as a Limited Liability Company under the laws of the State of Florida, has designated 227 South Calhoun Street, Tallahassee, Florida 32302, as its initial Registered Office and has named Van P. Geeker, located at said address, as its initial Registered Agent.

By: 
Thomas C. Proctor, Member
and Manager

Having been named Registered Agent and to accept service of process for the above-stated corporation, at the place designated in this Certificate, the undersigned hereby accepts said appointment and agrees to act in this capacity. The undersigned further agrees to comply with the provisions of all statutes relating to the proper and complete performance of his duties and is familiar with and accepts the obligations of his position as Registered Agent.


Van P. Geeker
Registered Agent

Date: December 11, 1995

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FILED
95 DEC 11 PM 3:06
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

DEBIT MEMORANDUM

TO :
DEPARTMENT OF STATE

FOR OFFICIAL USE
DATE NUMBER

L 95000000956

STATE OF FLORIDA
OFFICE OF STATE TREASURER
TALLAHASSEE FLORIDA

FUND	AMOUNT	REASON RETURNED	KEY #
GENERAL REVENUE	0.00	INSUFFICIENT FUNDS	1
TRUST	773.50	ACCOUNT CLOSED	2
OTHER		UNCOLLECTED FUNDS	3
TOTAL	773.50	OTHER	4

CROSS REF	SAMAS CODE	REASON	AMOUNT
12	45-20-2-130001-45300000-00-000100-00	1	50.00 -
12	45-20-2-130001-45300000-00-000100-00	1	78.75 -
12	45-20-2-130001-45300000-00-000100-00	1	131.25 -
12	45-20-2-130001-45300000-00-000100-00	1	176.00 -
12	45-20-2-130001-45300000-00-000100-00	1	337.50 -

GRAND TOTAL: \$ 773.50

RECEIVED

12-13-95

Process Date: 12/22/95

01011 015

The above named fund(s) has been reduced by the amount of this check(s) under authority of Section 215.34, F.S.

State Treasurer

EDUCATIONAL FACILITIES GROUP, INC.
RESERVE ACCOUNT
1938 COMMONWEALTH LN.
TALLAHASSEE, FL 32303-1302

233
63-992/631
BRANCH 002

PAY
TO THE
ORDER OF

Florida Secretary of State

DO NOT PRESENT AS ~~SPRINT~~ *SPRINT* FOR COLLECTION DAILY !!

19 75



Tallahassee
State Bank
NORFOLK OFFICE
501 N. MONROE STREET
TALLAHASSEE, FL 32304

Three hundred thirty-seven and 50/100

NOT FOR PHOTOCOPYING
NSB

Hyman Carter

FOR

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PRESENTED BY *BRUCE*

⑈063109923⑈⑈250490110⑈

DOLLARS

ENDORSE HERE

DEPT OF STATE 4500453
FOR DEPOSIT ONLY
-12/13/95--01011--015
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DO NOT SIGN WRITE STAMP BELOW THIS LINE
FOR THE POST OFFICE

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FLORIDA DEPARTMENT OF STATE

Sandra B. Mortham
Secretary of State

January 11, 1996

Educational Facilities Group Inc.
1958 Commonwealth Lane
Tallahassee, FL 32303-1302

SUBJECT: UNIVERSITY CLUB APARTMENTS OF ORLANDO, L.C.
Ref. Number: L95000000956

Debit Memo #: 62095-E

This is to inform you that your check #233 dated December 11, 1995 in the amount of \$337.50 and submitted for UNIVERSITY CLUB APARTMENTS OF ORLANDO, L.C. has been returned to us by your bank because of Nonsufficient Funds.

We request that you remit a cashier's check or money order in amount of \$352.50 made payable to the Department of State. This amount will cover the unpaid check and the service fee required by law under section 215.34, Florida Statutes.

When sending the cashiers check or money order, please indicate the debit memo number and that it is a replacement for the returned check mentioned above.

Please note: The documents filed in this office with the returned check will be cancelled unless a replacement check is received within 30 days from the date of this letter. Send the replacement check to:

Division of Corporations
Attn: Melinda Lilliston
P.O. Box 6327
Tallahassee, FL 32314

If you have any questions concerning the returned check, please call
(904) 487-6900.

Sincerely,
Melinda Lilliston
Administrative Assistant I
Division of Corporations

Letter number: 696A00001477

cc:University Club Apartments of Orlando, L.C.
1713 Mahan Dr., Suite C
Tallahassee, Florida 32308



FLORIDA DEPARTMENT OF STATE
Sandra B. Mortham
Secretary of State

February 16, 1996

Educational Facilities Group Inc.
1958 Commonwealth Lane
Tallahassee, FL 32303-1302

SUBJECT: UNIVERSITY CLUB APARTMENTS OF ORLANDO, L.C.
Ref. Number: L95000000956

Debit Memo #: 62095-E

Due to your failure to respond to our previous letter advising you of the returned check #233, the Articles of Organization for UNIVERSITY CLUB APARTMENTS OF ORLANDO, L.C. have been cancelled and are considered not filed as of February 16, 1996.

The name of your limited liability company is now available for use.

If you have any questions concerning the returned check, please call (904) 487-6900.

Sincerely
Melinda Lilliston
Administrative Assistant I
Division of Corporations

Letter number: 996A00006869

cc: University Club Apts. of Orlando L.C.
1713 Mahan Dr., Suite C
Tallahassee, Florida 32308

L 95 000000 956



FLORIDA DEPARTMENT OF STATE
Sandra B. Mortham
Secretary of State

June 27, 1996

University Club Apartments of Orlando, L.C.
1713 Mahan Dr.
Suite C
Tallahassee, FL 32308

SUBJECT: UNIVERSITY CLUB APARTMENTS OF ORLANDO, L.C.
Ref. Number: L95000000956

This letter is to advise you that as of June 27, 1996 the Articles of Organization for UNIVERSITY CLUB APARTMENTS OF ORLANDO, L.C. has been reactivated.

We received the check for Debit Memo #62095-E as a replacement check for the one that was returned by your bank.

If further information is needed, please do not hesitate to contact me.

Sincerely,
Melinda Lilliston
Division of Corporations
cc: Julian M. Proctor, Jr.
P.O. Box 391
Tallahassee, Florida 32302

285.00
52.50
15.00


700001878397
-06/27/96--01011--015
****352.50 ****352.50

2nd NOTICE: Limited Liability Company Will Be Dissolved On Or After August 21, 1996. If Dissolved, Minimum Amount Due To Reinstato: \$738.75

APPROVED
AND
FILED

05 JUN -3 11:21:01

STATE
FLORIDA

LIMITED LIABILITY COMPANY ANNUAL REPORT 1996		FLORIDA DEPARTMENT OF STATE Sandra B. Mortham Secretary of State DIVISION OF CORPORATIONS
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FILING FEE \$ 263.75	Annual Report \$100.00 + \$138.75 Corporation Supplemental Fee + \$25.00 LATE FEE Make Check Payable To: FLORIDA DEPARTMENT OF STATE
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1. Name and Mailing Address of Limited Liability Company University Club Apartments of Orlando, L.C. 1713 Mahan Drive, Suite C Tallahassee, Florida 32308	DOCUMENT #L95000000956
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900001883629
-07/03/96--01068--0015
****263.75 ****263.75

1a. Principal Place of Business Address 1713 Mahan Drive, Suite C Tallahassee, Florida 32308
--

If above mailing address is incorrect in any way, line through incorrect information and enter correction in Block 2a

2. Principal Place of Business Suite, Apt. #, etc. City & State Zip Country	2a. Mailing Address Suite, Apt. #, etc. City & State Zip Country	3. Date Organized or Qualified 12/11/95	3a. State of Formation Florida
		4. FEI Number 59-3115016	<input type="checkbox"/> Applied For <input type="checkbox"/> Not Applicable
		5. Date of Last Report N/A	6. Certificate of Status Desired <input checked="" type="checkbox"/> \$0.75 Additional Fee Required

7. Name and Address of Current Registered Agent Van P. Geeker 227 South Calhoun Street Tallahassee, Florida 32301	8. Name and Address of New Registered Agent Name N/A Street Address (P.O. Box Number is Not Acceptable) Suite, Apt. #, etc. City FL Zip Code
---	--

9. Pursuant to the provisions of Sections 608.416 and 608.508, Florida Statutes, the above-named limited liability company submits this statement for the purpose of changing its registered office or registered agent, or both, in the State of Florida. Such change was authorized by affirmative vote of a majority of the members. I hereby accept the appointment as registered agent, and accept the obligations.

SIGNATURE _____ DATE _____
(Registered Agent Accepting Appointment) (NOTE: Registered Agent signature required when reinstating)

10. Title	Managing Members/Managers	Business Street Address	City, State and Zip Code
MEM	Prager, McCarthy & Sealy, Inc.	200 S. Orange Ave, Ste 1900	Orlando, FL 32801
MEM	Benjamin Vineyard	3306 Dale Ave	St. Joseph, Missouri 64506
MEM	Robert Browning, Jr.	1713 Mahan Dr., Suite C	Tallahassee, FL 32308
MEM	Laurie Dozier, III	1713 Mahan Dr., Suite C	Tallahassee, FL 32308
MEM	Educational Facilities Group, Inc.	1713 Mahan Dr., Suite C	Tallahassee, FL 32308
MGRM	Thomas C. Proctor	1713 Mahan Dr., Suite C	Tallahassee, FL 32308
MEM	James Rudnick	410 Office Plaza	Tallahassee, FL 32301

11. I do hereby certify that the information supplied with this filing is voluntarily furnished and does not qualify for the exemption stated in Section 119.07(3) (k), Florida Statutes. I further certify that the information indicated on this annual report is true and accurate and that my signature shall have the same legal effect as if made under oath; that I am a managing member or manager of the limited liability company or the receiver or trustee empowered to execute this report as required by Chapter 608, Florida Statutes; and that my name appears in Block 10, or on an attachment with an address.

SIGNATURE:  **Thomas C. Proctor,**
Managing Member **June 28, 1996 904/878-0852**

L9500000956

M. Julian Proctor, Jr.

Requestor's Name

Ausley & McMullen
227 South Calhoun Street

Address

Tallahassee, FL 32301

425-5306

City/State/Zip

Phone #

600002297186--9

-09/18/97--01083--021

****105.00 ****105.00

Office Use Only

Donna Marie Walters

CORPORATION NAME(S) & DOCUMENT NUMBER(S), (if known):

Amend to
L.L.C

University Club Apartments of Orlando,

1. L.C.

L95000000956

(Corporation Name)

(Document #)

2.

(Corporation Name)

(Document #)

3.

(Corporation Name)

(Document #)

4.

(Corporation Name)

(Document #)

☐ Walk in

☒ Pick up time

☒ Certified Copy

☐ Mail out

☐ Will wait

☐ Photocopy

☐ Certificate of Status

NEW FILINGS

Profit

NonProfit

Limited Liability

Domestication

Other

OTHER FILINGS

Annual Report

Fictitious Name

Name Reservation

AMENDMENTS

☒ Amendment

Resignation of R.A., Officer/Director

Change of Registered Agent

Dissolution/Withdrawal

Merger

**REGISTRATION/
QUALIFICATION**

Foreign

Limited Partnership

Reinstatement

Trademark

Other

Examiner's Initials

CERTIFICATE OF AMENDMENT TO THE
ARTICLES OF ORGANIZATION OF
UNIVERSITY CLUB APARTMENTS OF ORLANDO, L. C.

FILED
97 SEP 15 PM 4:39
TALLAHASSEE, FLORIDA

THE UNDERSIGNED MEMBERS, pursuant to the provisions of Chapter 608 of the Florida Statutes, provide the following information for the purpose of amending the Articles of Organization of UNIVERSITY CLUB APARTMENTS OF ORLANDO, L. C.

1. The name of the Limited Liability Company is UNIVERSITY CLUB APARTMENTS OF ORLANDO, L. C.

2. The date of filing of the Articles of Organization was December 11, 1995.

3. The amendments to the Articles of Organization are as follows:

A. Paragraph 3, Purpose, of the Articles of Organization, is hereby amended in its entirety and restated as follows:

3. Purpose. The purpose of the limited liability company (hereinafter, "the Company") is limited solely to (i) owning, holding, selling, leasing, transferring, exchanging, operating, and managing the Company's project in Orange County, Florida, known as University Club Apartments of Orlando (hereinafter, "the Property"), (ii) entering into the \$17,000,000.00 loan (hereinafter, the "First Mortgage Loan") to be secured, in part, by a first mortgage (hereinafter, "the First Mortgage), which the Company intends to execute and deliver to GMAC Commercial Mortgage Corporation (hereinafter, "the

Lender") on or about September 18, 1997, which will encumber the Property, and (iii) transacting any and all lawful business that is incident, necessary, and appropriate to accomplish the foregoing.

B. Paragraph 9, Continuity of Business, of the Articles of Organization, is hereby amended in its entirety to read as follows:

9. Continuity of Business. Upon the death, retirement, resignation, expulsion, bankruptcy, or dissolution of a member, the business of the limited liability company shall be continued so long as the First Mortgage is still outstanding, and when the First Mortgage is no longer outstanding, upon the occurrence of any of the foregoing events with respect to any of the members, the remaining members may unanimously agree to dissolve the limited liability company pursuant to the provisions of the Florida Limited Liability Company Act.

C. Paragraph 10, Management, of the Articles of Organization, is hereby amended in its entirety to read as follows:

10. Management. The Limited Liability Company shall be managed by a manager, and the name and address of the Manager are as follows:

<u>Name</u>	<u>Address</u>
University Club Management of Orlando, Inc.	1713 Mahan Drive, Suite C Tallahassee, FL 32308

D. The following new paragraphs are added to the Articles of Organization:

11. Books and Records, Etc. Notwithstanding any other provision of these Articles or the Company's Regulations dated December 27, 1995, as amended and restated, to the contrary, the Company shall:

a. maintain books and records separate from any other person or entity;

- b. maintain its bank accounts separate from any other person or entity;
- c. not commingle its assets with those of any other person or entity and hold all of its assets in its own name;
- d. conduct its own business in its own name;
- e. maintain separate financial statements, showing its assets and liabilities separate and apart from those of any other person or entity;
- f. pay its own liabilities and expenses only out of its own funds;
- g. observe all company and other organizational formalities;
- h. maintain an arm's length relationship with its affiliates and enter into transactions with affiliates only on a commercially reasonable basis;
- i. pay the salaries of its own employees from its own funds;
- j. maintain a sufficient number of employees in light of its contemplated business operations;
- k. not guarantee or become obligated for the debts of any other entity or person;
- l. not hold out its credit as being available to satisfy the obligations of any other person or entity;
- m. not acquire the obligations or securities of its affiliates or owners, including partners, members, or shareholders, as appropriate;
- n. not make loans to any other person or entity or buy or hold evidence of indebtedness issued by any other person or entity (other than cash and investment-grade securities);
- o. allocate fairly and reasonably any overhead expenses that are shared with an affiliate, including paying for office space and services performed by any employee of an affiliate;
- p. use separate stationery, invoices, and checks bearing its own name;

q. not pledge its assets for the benefit of any other person or entity;

r. hold itself out as a separate identity;

s. correct any known misunderstanding regarding its separate identity;

t. not identify itself as a division of any other person or entity; and

u. maintain adequate capital in light of its contemplated business operations.

12. Single Purpose Entity Requirement. So long as the First Mortgage is outstanding, every Managing Member shall be a Single Purpose Entity.

13. Consent. The prior written consent of all Managing Members, including the consent of the Independent Directors, is required for (a) the withdrawal of any Managing Member from the Company, (b) the admission of any Managing Member to the Company, (c) any other assignment, pledge, sale, or transfer, in whole or in part, of a Managing Member's interest in the Company. After the withdrawal or admission of any Member, the Company shall continue as a limited liability company.

14. Definitions.

The term "control" means the possession, directly or indirectly, of the power to direct or cause the direction of management, policies, or activities of a person or entity, whether through ownership of voting securities, by contract, or otherwise.

An "Independent Director" shall mean a director of a corporation so long as such director is not at the time of initial appointment and has not been at any time during the preceding five (5) years and shall not be at any time while serving as Independent Director any of the following: (a) a stockholder, director, officer, employee, partner, or member of any member of the Company, the Company, or any affiliate of any such member or of the Company; (b) a stockholder, director, officer, employee, partner, member of, or an individual who is a customer, supplier, or service provider (including professionals), or other person who derives more than ten percent (10%) of its purchases, revenues, compensation, or other financial remuneration from its activities with

any member of the Company, the Company, or any affiliate of any such member or of the Company, or who otherwise is financially dependent upon an officer, director, or employee of the Company, a family member (by blood or marriage) of any such officer, director, or employee, or a business entity owned or controlled by any of the foregoing; (c) a person or other entity controlling or under common control with any such stockholder, director, officer, employee, partner, member, customer, supplier, service provider, or other person; or (d) a member of the immediate family of any individual described in (a), (b), or (c) above. (As used herein, the term "Independent Directors" shall mean the independent directors of University Club Apartments of Orlando, Inc.)

"Non-Consolidation Opinion" shall mean an opinion of counsel to the Company (reasonably satisfactory to the Lender and each Rating Agency in form and substance, from counsel reasonably satisfactory to the Lender and each Rating Agency and containing assumptions, limitations, and qualifications customary for opinions of such type) to the effect that a court of competent jurisdiction in a proceeding under the United States Bankruptcy Code would not consolidate the assets and liabilities of the Company with those of any member or affiliate thereof which became a debtor under the United States Bankruptcy Code, and if applicable to the Company, that any such transfer would not be a fraudulent conveyance under the United States Bankruptcy Code.

A "Single Purpose Entity" shall mean an entity, other than an individual, that is formed or organized solely for the purpose of holding, directly, an interest in the Company, does not engage in any business unrelated to the ownership of such interest, does not have any assets other than those related to the ownership of such interest, has its own separate books and records and its own accounts, and holds itself out as being an entity separate and apart from any other entity, and whose organizational documents contain provisions substantively similar to those contained herein relating to its purpose, separateness, and the requirement for direct or, if such entity is not a corporation, indirect, consent of an Independent Director to the same types of transactions specified herein.

15. Other Consents. Notwithstanding any other provision of these Articles or the Regulations to the contrary, the unanimous consent of all members (including the consent of the Independent Directors) is required for the Company to do any of the following:

a. engage in any business or activity other than those set forth in Paragraph 3 of these Articles;

b. incur any indebtedness or assume or guaranty any indebtedness other than the First Mortgage Loan and unsecured trade debt incurred in the ordinary course of business which is payable within thirty (30) days of when incurred, provided that the total outstanding amount of such trade debt does not exceed any maximum amount provided in the First Mortgage at any one time;

c. institute proceedings to be adjudicated bankrupt or insolvent;

d. consent to the institution of bankruptcy or insolvency proceedings against it;

e. file a petition seeking, or consent to, reorganization or relief under any applicable federal or state law relating to bankruptcy;

f. seek or consent to the appointment of a receiver, liquidator, conservator, assignee, trustee, sequestrator, custodian, or any other similar official of the Company or a substantial part of the property of the Company;

g. make any assignment for the benefit of creditors;

h. admit in writing its inability to pay its debts generally as they become due;

i. otherwise seek relief under any laws relating to the relief from debts or the protection of debtors generally;

j. dissolve or liquidate, in whole or in part;

k. consolidate or merge with or into any other entity or convey or transfer its properties and assets substantially as an entirety to any person or entity;

l. amend or cause to be amended these Articles;

m. engage in transactions with affiliates;
or

n. take any action in furtherance of any of the preceding actions.

16. Continuation of Company. If there are one or more Managing Members of the Company, notwithstanding any other provision of these Articles to the contrary, the Company shall continue (and not dissolve) for so long as a single solvent Managing Member exists and the First Mortgage is outstanding.

17. Transfers of Member Interests. In addition to the requirements set forth in the preceding Paragraph 16 of these Articles and notwithstanding any other provision of these Articles to the contrary, so long as the First Mortgage Loan is outstanding, no member of the Company may transfer any direct or indirect ownership interest in the Company such that the transferee owns more than a forty-nine percent (49%) interest in the Company (or such other interest as specified in the First Mortgage), and such transferee will not be admitted as a member of the Company unless such transfer is conditioned upon the delivery of an acceptable Non-Consolidation Opinion to the Lender and to any nationally recognized rating agency which has been requested by the Lender or any transferee of the Lender to rate any issue of securities issued in respect to a pool of mortgage loans which includes the loan secured by the First Mortgage Loan (the "Certificates") and which is then rating, or is expected to rate, such Certificates (individually, a "Rating Agency") concerning, as applicable, the Company, the new transferee, and/or their respective owners. This provision shall not restrict a transfer of interests between the current Members of the Company so long as no Member owns more than a forty-nine percent (49%) interest in the Company (or such other interest as specified in the First Mortgage) after the transfer.

18. Regulations and Alteration, Amendment, or Repeal. Neither the Company's Regulations nor any alteration, amendment, or repeal of its Regulations shall in any manner impair or impair the intent of paragraphs 3, 9, 11, 12, 13, 14, 15, 16, or 17 of these Articles.

The undersigned Members, constituting a majority of the members of the Company entitled to vote, hereby consent to the amendments to the Articles of Organization of the Company contained


in this Certificate of Amendment, in accordance with the provisions of the Regulations of the Company.

The execution of this Certificate by each of the following Members constitutes an affirmation under the penalties of perjury that the facts stated herein are true.

EXECUTED at Tallahassee, Florida, on the 12 day of September, 1997.

MEMBERS:

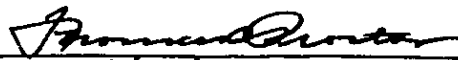

ROBERT W. BROWNING, JR.


LAURIE L. DOZIER, III


JAMES M. RUDNICK


THOMAS C. PROCTOR

EDUCATIONAL FACILITIES GROUP, INC.

By: 
Its 9/12/97